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SEC 1972 Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption state exemption unless such exemption is predicated on the filing of a federal notice.

PROCESSED

JAN 07 2003

THOMSON
FINANCIAL

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM D

**NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION**



03000037

RECD S.E.C.

JAN 2 - 2003

1086

OMB APPROVAL

OMB Number: 3235-0076

Expires: May 31, 2005

Estimated average burden
hours per response... 1**SEC USE ONLY**

Prefix

Serial

DATE RECEIVED

Name of Offering ([] check if this is an amendment and name has changed, and indicate change.)

LIHI Penney Associates LLC

Filing Under (Check box(es) that
apply):

[] Rule 504 [] Rule 505 [X] Rule 506

[X] Section 4(6) 2003

Type of Filing: [X] New Filing [] Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer ([] check if this is an amendment and name has changed, and indicate change.)

LIHI Penney Associates LLC

Address of Executive Offices
(Including Area Code)

(Number and Street, City, State, Zip Code)

Telephone Number

2407 First Avenue, Suite 200, Seattle, WA 98121

(206) 443-9935

Address of Principal Business Operations
(Including Area Code)
(if different from Executive Offices)

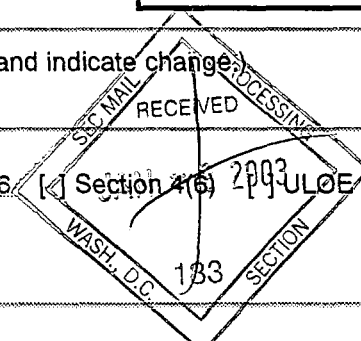
(Number and Street, City, State, Zip Code)

Telephone Number

205 East Main Street, Auburn, WA 98002

Brief Description of Business

Low Income Housing



Type of Business Organization

☐ corporation ☐ limited partnership, already formed ☒ other (please specify):
☐ business trust ☐ limited partnership, to be formed Limited Liability Company

Month Year

Actual or Estimated Date of Incorporation or Organization: 0] 6] [0] 1] ☒ Actual ☐ Estimated

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State:
 CN for Canada; FN for other foreign jurisdiction) W] A]

GENERAL INSTRUCTIONS**Federal:**

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix in the notice constitutes a part of this notice and must be completed.

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply:	<input type="checkbox"/> Promoter	<input type="checkbox"/> Beneficial Owner	<input type="checkbox"/> Executive Officer	<input type="checkbox"/> Director	<input type="checkbox"/> General and/or Managing Partner
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Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:	<input type="checkbox"/> Promoter	<input type="checkbox"/> Beneficial Owner	<input type="checkbox"/> Executive Officer	<input type="checkbox"/> Director	<input type="checkbox"/> General and/or Managing Partner
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Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:	<input type="checkbox"/> Promoter	<input type="checkbox"/> Beneficial Owner	<input type="checkbox"/> Executive Officer	<input type="checkbox"/> Director	<input type="checkbox"/> General and/or Managing Partner
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Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:	<input type="checkbox"/> Promoter	<input type="checkbox"/> Beneficial Owner	<input type="checkbox"/> Executive Officer	<input type="checkbox"/> Director	<input type="checkbox"/> General and/or Managing Partner
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Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:	<input type="checkbox"/> Promoter	<input type="checkbox"/> Beneficial Owner	<input type="checkbox"/> Executive Officer	<input type="checkbox"/> Director	<input type="checkbox"/> General and/or Managing Partner
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Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:	<input type="checkbox"/> Promoter	<input type="checkbox"/> Beneficial Owner	<input type="checkbox"/> Executive Officer	<input type="checkbox"/> Director	<input type="checkbox"/> General and/or Managing Partner
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Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) [] All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) [] All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero."

If the transaction is an exchange offering, check this box " " and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt	\$	\$
Equity	\$	\$
[] Common [] Preferred		
Convertible Securities (including warrants)	\$	\$
Partnership Interests	\$	\$
Other (Specify <u>Membership Interests - LLC</u>)	\$1,505,993	\$1,505,993
Total	\$1,505,993	\$1,505,993

Answer also in Appendix, Column 3, if filing under ULOE.

<http://www.sec.gov/divisions/corpfin/forms/formd.htm>
Last update: 06/06/2002

A. Basic Identification Data

Attachment Sheets

Check Box(es) that Apply: ☒ Promoter ☐ Beneficial Owner ☐ Executive Officer
 ☐ Director ☒ General and/or Managing Partner

Full Name (Last name first, if individual)
Low Income Housing Institute (LIHI)

Business or Residence Address (Number and Street, City, State, Zip Code)
2407 First Avenue, Suite 200, Seattle, Washington 98121

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☒ Executive Officer
 ☐ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)
Lee, Sharon H.

Business or Residence Address (Number and Street, City, State, Zip Code)
2407 First Avenue, Suite 200, Seattle, Washington 98121

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☒ Executive Officer
 ☒ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)
Abell, Tim

Business or Residence Address (Number and Street, City, State, Zip Code)
2027 – 13th Avenue South, Seattle, Washington 98144

Attachment Sheets
(Continued)

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☒ Executive Officer
 ☒ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)
Gerstmann, Tim

Business or Residence Address (Number and Street, City, State, Zip Code)
1900 First Avenue South, Seattle, Washington 98118

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☒ Executive Officer
 ☒ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)
Sims, Beverly

Business or Residence Address (Number and Street, City, State, Zip Code)
400 Yesler Way, 3rd Floor, Seattle, Washington 98104

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☒ Executive Officer
 ☒ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)
Nichols, Melinda

Business or Residence Address (Number and Street, City, State, Zip Code)
802 Roy Street, Seattle, Washington 98109

Attachment Sheets
(Continued)

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer
 ☒ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)
Waters, George

Business or Residence Address (Number and Street, City, State, Zip Code)
3045 South Austin Street, Seattle, Washington 98108

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer
 ☒ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)
Weatherly, Dick

Business or Residence Address (Number and Street, City, State, Zip Code)
2114 N. 65th Street, Seattle, Washington 98103

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer
 ☒ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)
Haas, Paul

Business or Residence Address (Number and Street, City, State, Zip Code)
P.O. Box 31151, Seattle, Washington 98103

Attachment Sheets
(Continued)

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer
 ☒ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)
Rouly, Frances

Business or Residence Address (Number and Street, City, State, Zip Code)
1814 Minor Avenue, Seattle, Washington 98101

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer
 ☒ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)
Herrera, Bill

Business or Residence Address (Number and Street, City, State, Zip Code)
701 Fifth Avenue, 15th Floor, Seattle, Washington 98104

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer
 ☒ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)
Pozzl, Lorraine

Business or Residence Address (Number and Street, City, State, Zip Code)
2813 Fourth Avenue West, Seattle, Washington 98119
